



CLEARWATER CAMP'S GIFT ACCEPTANCE POLICY

I. PURPOSE

Clearwater Camp (Clearwater) greatly depends upon and appreciates the generous gifts received from its supporters. These gifts from alumnae, friends, foundations, corporations, and others, enable us to fulfill our mission and to protect and maintain Clearwater Camp's facilities, grounds and legacy. This Policy governs the acceptance of gifts and provides guidance for staff, donors, and their financial advisors.

II. GENERAL PRINCIPLES AND GUIDELINES

Unrestricted gifts are encouraged. Donors of gifts intended to be restricted must notify Clearwater in writing of a specific, limiting purpose prior to Clearwater accepting a gift. All revenue from unrestricted gifts will become part of Clearwater's unrestricted operating revenue, unless Board-designated for a specific purpose. Clearwater reserves the right to decline any gift.

Donors are encouraged to consult with their own financial, legal, tax, and other professional advisors, especially regarding significant gifts and legacy/planned gifts. Clearwater cannot assure a tax deduction, nor does it attest to the value of a non-cash donation. The donor is responsible for costs related to the execution of a gift, including administrative fees and appraisals if applicable. Clearwater does not provide legal, tax, or financial advice.

Transactions and gift agreements must comply with applicable federal, state, and local laws, and follow ethical principles and standards for fundraising, such as those adopted by the Association of Fundraising Professionals. Clearwater does not pay a commission or finder's fee related to a gift. Clearwater cannot accept any gift or enter into an agreement that might jeopardize its tax-exempt status.

Confidentiality and respect for the privacy of donors is upheld in accordance with Clearwater's Donor Bill of Rights, and Donor Privacy Policy, and any confidentiality agreement. A donor may request that a gift be publicly acknowledged as "Anonymous." In the absence of such an understanding, Clearwater has the right to credit or recognize a donor.

When there could be a perceived, potential, or real conflict-of-interest issue, Clearwater will follow its Conflict of Interest Policy to ensure that there is no private inurement or impermissible private benefit.

III. RESPONSIBILITY

The Executive Committee of the Board of Directors is responsible for the timely review of all non-routine and unusual gifts that need review and a decision whether to accept or decline a gift.

IV. TYPES OF GIFTS

Cash and Cash Equivalents

Generally, Clearwater accepts cash and cash equivalents, including checks, money orders, credit/debit card transactions, payroll deductions, and wire transfers subject to the following consideration:

- Checks should only be made payable to Clearwater Camp
- Donors or their financial advisors should contact Clearwater for wire transfer instructions.
- If a wire transfer does not indicate the donor's name or purpose of the gift, Clearwater staff will make every effort to determine who the donor is and his or her wishes. If the donor cannot be identified, the gift will be recorded as unrestricted and anonymous.
- When a donor uses a donor-advised fund or family foundation for any use that includes a tangible benefit to the donor, Clearwater cannot certify that no goods and services were received. Clearwater recommends that donors consult with their financial advisors regarding self-dealing rules that may apply in such situations.
- Recurring gifts are often a desirable option for the donor. Recurring gifts made through a credit card, bank account, payroll deduction, etc. provide Clearwater with steady income throughout the year.

Securities

- Publicly traded securities will be sold as soon as practical after receipt. The value of the gift, as recognized by Clearwater, is the mean value on date received in Clearwater's account.
- Clearwater must consider the marketability, value, and any other relevant constraints before accepting closely held securities.
- Donors are asked to inform Clearwater prior to transferring securities with the donor name, name of stock, and number of shares being donated.
- If the stock transfer does not indicate the donor's name or purpose of the gift, Clearwater staff will make every effort to determine who the donor is and his or her wishes. If the stock donor cannot be identified, the gift will be recorded as unrestricted and anonymous. For purposes of written materials and the website, a specific staff person will be designated for donors to contact.

Tangible personal property (including but not limited to: maintenance equipment, boats, art, vehicles, and furniture) and in-kind donations.

- Clearwater will determine what property can be used by the Camp or alternatively, sold as asset property.
- For property that must be sold, Clearwater would prefer, when possible, that the donor sell the property and donate the proceeds to Clearwater. (That procedure may sometimes result in greater charitable contribution tax benefits.)
- Unless specifically stated in a written, legal agreement, Clearwater reserves the right to sell personal property at a future date if it can no longer be used by the Camp.
- Acknowledgment letters for any in-kind gift will include a description, but will not include the value of the gift.

Bequests

- Clearwater encourages legacy gifts. Bequests may be made through a donor's will or trust. Charitable Remainder Trusts and Charitable Lead Trusts may also be established either in the donor's lifetime or through a bequest. Only irrevocable gifts will be recorded.
- Donors are encouraged to consult their legal and financial advisors.
- Examples of wording:
 - Specific: I give, devise, and bequeath to Clearwater Camp Foundation, Inc., a nonprofit charitable organization with its office in Minocqua, Wisconsin, the sum of \$ ____ (or insert description of real or personal property here) to be used for its general purposes.
 - Residuary: I give, devise, and bequeath to Clearwater Camp Foundation, Inc., a nonprofit charitable organization with offices in Minocqua, Wisconsin, all (or ____%) of the rest, residue and remainder of my estate, to be used for its general purposes.
 - Contingent: If any of the above-named beneficiaries should predecease me, I hereby bequeath his or her share to Clearwater Camp Foundation, Inc., a nonprofit charitable organization with offices in Minocqua, Wisconsin, to be used for its general purposes.
- Donors and their advisors should contact Clearwater for suggested wording and information regarding gifts of conservation easements.

Charitable Remainders and Trusts

- In a Charitable Remainder Trust (CRT), the donor(s) receive periodic payments of either a fixed sum annually (Annuity Trust) or a fixed percentage of the value of the CRT assets annually (Unitrust) from the CRT during their lifetime. When the CRT expires, the remaining assets would be distributed to Clearwater. Donors are encouraged to consult their legal and financial advisors to determine if a CRT is an appropriate option for them. Clearwater will not serve as trustee for a donor's CRT.

Charitable Lead Trusts

- A Charitable Lead Trust (CLT) distributes income to a charitable organization such as Clearwater for a set number of years. Remaining assets are distributed to the CLT's beneficiaries, often the donor's children or grandchildren. CLTs may be advantageous, especially to high-wealth donors who would like to fund a charitable cause, as an interim step in an estate plan. Donors are encouraged to consult their legal and financial advisors to determine if a CLT is an appropriate option for them. Clearwater will not serve as trustee for a donor's CLT.

Life Insurance Beneficiary Designation

- Clearwater appreciates being named as a primary or contingent beneficiary of a life insurance policy. Only irrevocable gifts are recorded.

Retirement Plan Beneficiary Designation

- Clearwater appreciates being named as a primary or contingent beneficiary of a retirement plan. Only irrevocable gifts are recorded.

Individual Retirement Accounts (IRA)

- Constituents who have reached age 70 1/2 may donate up to \$100,000 directly from an IRA to a charitable organization such as Clearwater. This is an important option for donors since such distributions will not be treated as taxable income. Donors are encouraged to consult with their own financial advisors.

In-Kind Gifts for Events

- If a donor is sponsoring an approved Clearwater event, Clearwater prefers, when possible, to pay vendors directly. The donor will be asked to reimburse the costs and confirm the purpose of the gift. In such a case, the donor's reimbursement will be treated as a charitable gift of cash.

Clearwater does not ordinarily enter into Charitable Gift Annuity contracts. Clearwater also does not usually accept the following types of gifts: gifts of undivided interests, frequent flyer miles; livestock; patents; intellectual property; jewelry; partnership interests; savings bonds; time-share interests; pooled income fund; professional practices and other business ventures; funds to purchase life insurance or a conveyed life insurance policy; and oil, gas, and mineral interests. If Clearwater is offered such gifts, they will be reviewed by the Executive Committee to determine if they will be accepted or declined.

V. RESTRICTED GIFTS

In addition to seeking revenues on an annual basis for unrestricted purposes, Clearwater may also seek and accept gifts specifically for capital projects, endowments, or other projects and programs. Whenever feasible, the agreement with the donor of a restricted gift will include language that would permit application to a more general purpose if the designated purpose is no longer feasible.

VI. PLEDGES

Pledges must be in writing and include the donor's full name, date of pledge, date(s) that pledge will be paid, and any applicable restrictions. Foundation and company pledges must be signed by an authorized representative. Individual pledges cannot be fulfilled by a foundation or donor-advised fund. In addition, all pledge commitments for restricted purposes should include language that would permit application to a more general purpose if the original purpose cannot be fulfilled. Under certain circumstances, Clearwater accepts multi-year pledges. Clearwater prefers multi-year pledges of three years or less. The Executive Committee must approve all multi-year pledges. Pledges that are not written or do not include required information, or are otherwise unenforceable, cannot be recorded.

VII. NAMING OPPORTUNITIES

Clearwater may determine naming opportunities as to any proposed gift. The Board of Directors will be responsible for approving naming opportunities, the length of recognition and the individual, group or organization to be recognized by name.

Clearwater does not support the naming of any items such as spaces, programs, facilities, equipment, landscaping, etc. after individuals, groups or organizations. Exceptions to this would require, at a minimum, that the individual, group or organization so honored would have to have provided extraordinary service to Clearwater. Such service would have been provided in the capacity of owner, director, employee, supporter or volunteer.

Any existing naming or naming approved in the future is intended to be in place for the useful life of the specific item, space, program, facility, equipment, landscaping, etc.

Clearwater reserves the right to refuse a naming request or remove a name for any reason. Interpreted broadly, the naming cannot reflect negatively on Clearwater or its mission and cannot conflict with the Clearwater's Core Values.

VIII. REASONS TO DECLINE A GIFT

Clearwater reserves the right not to accept a gift. Such refusal may be appropriate in certain circumstances, including but not limited to:

- When the gift may have a negative impact on the Clearwater's reputation or mission.
- When the gift may be fraudulent, particularly as to perceived tax objectives.
- Conditions of a gift cannot be fulfilled, including but not limited to, when the conditions are too restrictive, maintenance or storage would not be feasible, carrying costs too high, and too costly to administer or sell/dispose of.
- There is potential liability or risk related to the gift.
- It is anticipated that a gift, such as personal property, cannot be sold for an amount that will justify Clearwater's ownership.
- When foreseeable problems do not justify acceptance of closely held securities.

Decisions to accept or decline gifts will be made as quickly as possible by consensus of the Executive Committee and the potential donor will be informed of the decision.

IV. LEGAL COUNSEL

Clearwater will seek legal counsel when necessary and appropriate. Counsel may be engaged when a gift relates to:

- closely held securities
- real property transactions

(legal counsel continued)

- conflict of interest
- contracts and other legal documents
- gifts with unusual conditions
- legacy gifts
- potential liability/risk
- potential unrelated business expense
- charitable trusts
- endowment gifts
- other circumstances that relate to the Board of Director's fiduciary responsibility

X. ACKNOWLEDGEMENTS

Clearwater will provide appropriate and contemporaneous written acknowledgements to donors as outlined by the Internal Revenue Service guidelines and advice of counsel.

XI. PERIODIC REVIEWS

The Executive Committee will annually review the Gift Acceptance Policy and make recommendations to the full Board when needed.

Approved by the Clearwater Board of Directors on 04.07.2018